



**Investment Office**  
P.O. Box 2749  
Sacramento, CA 95812-2749  
Telecommunications Device for the Deaf - (916) 795-3240  
(916) 795-3400

September 21, 2005

## **AGENDA ITEM 4**

### **TO: MEMBERS OF THE BOARD OF ADMINISTRATION**

**I. SUBJECT:** Chief Investment Officer Report

**II. PROGRAM:** PERS Total Fund

**III. RECOMMENDATION:** Information Only

#### **IV. ANALYSIS:**

As of July 31, 2005, the total value of the fund was approximately \$194.6 billion. For the one-year period ended July 31, 2005, the rate of return was approximately 17.24%. For the fiscal year-to-date period ended July 31, 2005, the rate of return was 2.29%.

#### **V. STRATEGIC PLAN:**

This monthly report assists the Board and CalPERS staff in monitoring asset allocation and performance in support of Goal IV.

#### **VI. RESULTS/COSTS:**

The information presented in this report enables the Board of Administration to monitor the performance of the Fund and the various asset classes in comparison with appropriate benchmarks. Progress towards achieving the approved asset allocation targets is also presented.

Prepared by: \_\_\_\_\_  
Mark Anson  
Chief Investment Officer